

State of New Jersey
Division of Gaming Enforcement
License No. 338-55
Vendor No. 83379
Order No. 00812

I/M/O Request of BlackRock Inc. for
Waiver of the Qualification Requirement
Pursuant to N.J.A.C. 13:69J-1.14b(2) as
an Institutional Investor of Paddy Power
North America Inc., f/k/a Doosra Inc., a
Casino Service Industry Enterprise
License Applicant.

Civil Action

ORDER

A Certification and supporting documentation having been filed on July 18, 2013 and supplemented on July 23, 2013 by BlackRock Inc. requesting that the Division of Gaming Enforcement (Division) waive the qualification requirement pursuant to N.J.A.C. 13:69J-1.14b(2); and BlackRock Inc. having represented that it holds for investment purposes only 6.24% of Paddy Power PLC, the 100% holding company of Paddy Power North America Inc., f/k/a Doosra Inc., an applicant for a casino service industry enterprise license, and that of this 6.24%, one of its subsidiaries, BlackRock Investment Management (UK) Ltd., holds 5.05% of Paddy Power PLC; and BlackRock Inc. also having represented that BlackRock Inc. and BlackRock Investment Management (UK) Ltd. have no involvement in the business activities of the applicant nor any intent to influence or affect the affairs of the applicant; and the Director of the Division having considered this matter;

IT IS ORDERED that the requested relief is hereby **GRANTED**; and

IT IS FURTHER ORDERED that BlackRock Inc. is the parent company of numerous institutional investors, as the term "institutional investor" is defined at

N.J.S.A. 5:12-27.1, and, as such, a finding that BlackRock Inc. itself falls within the definition of an Institutional Investor is consistent with the policies of the Casino Control Act pursuant to N.J.S.A. 5:12-27.1 and N.J.A.C. 13:69A-5.6B(a)8; and

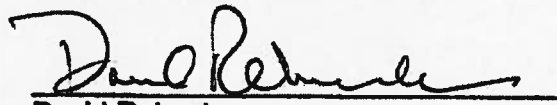
IT IS FURTHER ORDERED that the representations made in the Certification and supporting documentation as supplemented sufficiently demonstrate that BlackRock Investment Management (UK) Ltd. is registered as an investment advisor with the United States Securities and Exchange Commission under the Investment Advisors Act of 1940, and, as such, is found to fall within the definition of "Institutional Investor" as that term is defined at N.J.S.A. 5:12-27.1; and

IT IS FURTHER ORDERED that BlackRock Inc. and BlackRock Investment Management (UK) Ltd. are found to satisfy the requirements for a waiver of qualification as set forth in N.J.A.C. 13:69J-1.14b(2); and

IT IS FURTHER ORDERED that the qualification requirements of N.J.A.C. 13:69J-1.14a(1) as to BlackRock Inc. and BlackRock Investment Management (UK) Ltd. in connection with Paddy Power North America Inc.'s application for a casino service industry enterprise license are hereby waived, subject to the condition that BlackRock Inc. and BlackRock Investment Management (UK) Ltd. comply with the notice and filing requirements of N.J.A.C. 13:69J-1.14 should they subsequently determine to influence or affect the affairs of the applicant.

Date: July 26, 2013

State of New Jersey
Division of Gaming Enforcement


David Rebuck
Director

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